

OSTERWEIS

FUNDS

OSTERWEIS STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Shares	Value
Common Stocks: 3.3%	
Food & Staples Retailing: 2.2%	
4,649,942 Southeastern Grocers, Inc. ^{1,2}	\$ 104,623,695
61,582,000 Tops Holding, Litigation Trust Proceeds ^{1,2,7}	46,248
	<u>104,669,943</u>
Metals & Mining: 1.1%	
800 Real Alloy Holding, Inc. ^{1,2}	<u>51,972,050</u>
Total Common Stocks	
(Cost \$105,133,214)	<u>156,641,993</u>
Convertible Preferred Stocks: 1.4%	
Construction & Engineering: 0.2%	
7,250 Fluor Corp., 6.500%	<u>8,586,175</u>
Media: 0.2%	
196,000 Paramount Global, 5.750%	<u>7,738,080</u>
Road & Rail: 1.0%	
490,000 Daseke, Inc., 7.625% ^{1,9}	<u>47,673,276</u>
Total Convertible Preferred Stocks	
(Cost \$67,912,000)	<u>63,997,531</u>
Principal Amount	
Bonds: 79.4%	
Corporate Bonds: 73.6%	
Air Freight & Logistics: 1.1%	
\$ 50,939,000 XPO Logistics, Inc. 6.250%, 05/01/2025	<u>50,642,535</u>
Airlines: 2.7%	
83,624,000 American Airlines, Inc. 11.750%, 07/15/2025	87,175,511
20,000,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, 06/20/2027	19,716,500
20,726,000 United Airlines Holdings, Inc. 4.875%, 01/15/2025	<u>19,289,896</u>
	<u>126,181,907</u>
Auto Components: 5.7%	
33,659,000 Adient US LLC 9.000%, 04/15/2025	35,141,342
7,428,000 American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	6,825,459
9,260,000 6.500%, 04/01/2027	8,206,397
40,000,000 6.875%, 07/01/2028	35,968,560
78,511,000 The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	81,332,896
14,500,000 5.000%, 07/15/2029	12,035,475
Patrick Industries, Inc.	

51,339,000

7.500%, 10/15/2027

47,584,579

	Real Hero Merger Sub 2, Inc.	
54,702,000	6.250%, 02/01/2029	41,563,310
		<u>268,658,018</u>
Automobiles: 1.5%		
	Ford Motor Co.	
9,000,000	9.625%, 04/22/2030	10,050,660
	Ford Motor Credit Co. LLC	
21,200,000	2.366% (3 Month LIBOR USD + 1.080%), 08/03/2022	21,155,480
9,985,000	2.979%, 08/03/2022	9,985,000
12,051,000	4.250%, 09/20/2022	12,047,807
10,000,000	4.687%, 06/09/2025	9,618,450
	Thor Industries, Inc.	
10,000,000	4.000%, 10/15/2029	7,932,500
		<u>70,789,897</u>
Beverages: 0.3%		
	Primo Water Holdings, Inc.	
19,700,000	4.375%, 04/30/2029	16,121,791
		<u>16,121,791</u>
Building Products: 1.4%		
	Griffon Corp.	
60,288,000	5.750%, 03/01/2028	54,881,372
	PGT Innovations, Inc.	
17,000,000	4.375%, 10/01/2029	13,427,535
		<u>68,308,907</u>
Capital Markets: 1.1%		
	Oppenheimer Holdings, Inc.	
50,250,000	5.500%, 10/01/2025	50,331,154
		<u>50,331,154</u>
Chemicals: 1.7%		
	Consolidated Energy Finance SA	
39,500,000	5.625%, 10/15/2028	31,872,251
	INEOS Quattro Finance 2 PLC	
35,474,000	3.375%, 01/15/2026	29,851,016
	Olin Corp.	
1,750,000	5.500%, 08/15/2022	1,743,438
19,296,000	5.625%, 08/01/2029	17,226,890
		<u>80,693,595</u>
Commercial Services & Supplies: 2.7%		
	The Brink's Co.	
15,000,000	5.500%, 07/15/2025	14,463,348
	GFL Environmental, Inc.	
11,100,000	5.125%, 12/15/2026	10,563,870
19,750,000	4.750%, 06/15/2029	16,373,737
	KAR Auction Services, Inc.	
42,818,000	5.125%, 06/01/2025	40,440,833
	Pitney Bowes, Inc.	
60,000,000	7.250%, 03/15/2029	45,504,600
		<u>127,346,388</u>
Computers & Peripherals: 3.3%		
	CPI Acquisition, Inc.	
48,518,000	8.625%, 03/15/2026	45,910,400
	NCR Corp.	
34,425,000	5.750%, 09/01/2027	30,595,735
5,750,000	5.000%, 10/01/2028	4,876,239
10,000,000	5.125%, 04/15/2029	8,478,700
	Xerox Holdings Corp.	
70,000,000	5.000%, 08/15/2025	65,215,850
		<u>155,076,924</u>

Construction & Engineering: 4.0%

1,500,000	APi Escrow Corp. 4.750%, 10/15/2029	1,207,073
38,250,000	APi Group DE, Inc. 4.125%, 07/15/2029	30,432,274
51,157,000	Global Infrastructure Solutions, Inc. 5.625%, 06/01/2029	40,021,604
25,832,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029	22,388,163
46,500,000	New Enterprise Stone & Lime Co., Inc. 5.250%, 07/15/2028	38,292,044
72,415,000	Tutor Perini Corp. 6.875%, 05/01/2025	59,281,091
		<hr/> 191,622,249

Construction Materials: 0.1%

4,750,000	Cemex SAB de CV 7.375%, 06/05/2027	4,716,322
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Consumer Finance: 2.0%

36,895,000	Enova International, Inc. 8.500%, 09/01/2024	34,368,959
36,117,000	8.500%, 09/15/2025	31,461,699
15,000,000	FirstCash, Inc. 4.625%, 09/01/2028	12,973,800
19,500,000	5.625%, 01/01/2030	16,869,843
		<hr/> 95,674,301

Distributors: 0.6%

2,468,000	American Builders & Contractors Supply Co., Inc. 4.000%, 01/15/2028	2,118,544
35,000,000	3.875%, 11/15/2029	28,032,767
		<hr/> 30,151,311

Diversified Consumer Services: 0.3%

19,500,000	Carriage Services, Inc. 4.250%, 05/15/2029	15,887,905
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Diversified Financial Services: 0.6%

5,500,000	Aviation Capital Group LLC 5.500%, 12/15/2024	5,475,132
25,489,000	Burford Capital Global Finance LLC 6.250%, 04/15/2028	22,392,899
		<hr/> 27,868,031

Diversified Telecommunication Services: 1.7%

44,668,000	Level 3 Financing, Inc. 4.625%, 09/15/2027	38,209,677
54,100,000	Lumen Technologies, Inc. 5.375%, 06/15/2029	42,971,630
		<hr/> 81,181,307

Equity Real Estate Investment Trusts - REITS: 0.3%

20,000,000	Iron Mountain, Inc. 4.500%, 02/15/2031	16,400,000
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Food & Staples Retailing: 4.6%

39,500,000	C&S Group Enterprises LLC 5.000%, 12/15/2028	29,397,855
55,292,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, 10/15/2026	55,406,392
19,500,000	Performance Food Group, Inc. 4.250%, 08/01/2029	16,292,640

	SEG Holding LLC / SEG Finance Corp.	
29,087,000	5.625%, 10/15/2028	26,103,255
	United Natural Foods, Inc.	
5,000,000	6.750%, 10/15/2028	4,679,484
	US Foods, Inc.	
61,228,000	6.250%, 04/15/2025	61,208,713
29,354,000	4.750%, 02/15/2029	25,710,875
		<u>218,799,214</u>
Food Products: 0.1%		
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
5,000,000	4.625%, 03/01/2029	4,209,412
Health Care Providers & Services: 0.8%		
	AMN Healthcare, Inc.	
8,000,000	4.625%, 10/01/2027	7,347,720
	Owens & Minor, Inc.	
36,210,000	4.500%, 03/31/2029	29,609,822
		<u>36,957,542</u>
Hotels, Restaurants & Leisure: 5.0%		
	Aramark Services, Inc.	
48,411,000	6.375%, 05/01/2025	47,463,355
	Carnival Corp.	
23,616,000	7.625%, 03/01/2026	18,298,503
9,500,000	5.750%, 03/01/2027	6,931,770
19,750,000	6.000%, 05/01/2029	13,867,858
	Carrols Restaurant Group, Inc.	
57,625,000	5.875%, 07/01/2029	42,159,026
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.	
49,500,000	7.000%, 08/15/2028	33,970,029
	International Game Technology PLC	
5,000,000	4.125%, 04/15/2026	4,535,225
	NCL Corp. Ltd.	
15,510,000	3.625%, 12/15/2024	13,006,376
	Six Flags Entertainment Corp.	
48,676,000	4.875%, 07/31/2024	46,376,789
	Six Flags Theme Parks, Inc.	
10,405,000	7.000%, 07/01/2025	10,551,867
		<u>237,160,798</u>
Household Durables: 2.6%		
	Empire Communities Corp.	
62,680,000	7.000%, 12/15/2025	49,606,833
	Installed Building Products, Inc.	
6,750,000	5.750%, 02/01/2028	6,006,307
	Mattamy Group Corp.	
24,500,000	5.250%, 12/15/2027	20,050,378
	The New Home Co., Inc.	
47,308,000	7.250%, 10/15/2025	38,739,575
	Taylor Morrison Communities, Inc.	
9,500,000	5.750%, 01/15/2028	8,552,152
		<u>122,955,245</u>
Industrial Conglomerates: 1.7%		
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
17,769,000	4.750%, 09/15/2024	16,629,770
18,133,000	6.375%, 12/15/2025	17,174,762
49,872,000	6.250%, 05/15/2026	46,482,200
		<u>80,286,732</u>

IT Services: 5.0%

	Bread Financial Holdings, Inc.	
15,832,000	4.750%, 12/15/2024	14,541,454
49,250,000	7.000%, 01/15/2026	47,389,335
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
74,500,000	6.000%, 11/01/2029	62,979,485
	KBR, Inc.	
20,000,000	4.750%, 09/30/2028	17,686,105
	MoneyGram International, Inc.	
44,340,000	5.375%, 08/01/2026	42,168,952
	Unisys Corp.	
60,098,000	6.875%, 11/01/2027	52,548,375
		<u>237,313,706</u>

Machinery: 3.1%

	Hillenbrand, Inc.	
4,000,000	5.750%, 06/15/2025	4,086,660
	The Manitowoc Co., Inc.	
58,224,000	9.000%, 04/01/2026	54,288,058
	Wabash National Corp.	
46,750,000	4.500%, 10/15/2028	35,822,187
	Welbilt, Inc.	
55,002,000	9.500%, 02/15/2024	54,941,223
		<u>149,138,128</u>

Media: 1.0%

	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
55,300,000	5.875%, 08/15/2027	47,714,499
		<u>47,714,499</u>

Metals & Mining: 3.5%

	Century Aluminum Co.	
40,000,000	7.500%, 04/01/2028	36,078,800
	Coeur Mining, Inc.	
66,150,000	5.125%, 02/15/2029	45,927,175
	Hecla Mining Co.	
61,347,000	7.250%, 02/15/2028	58,230,382
	Real Alloy Holding, Inc.	
13,002,247	11.626%, (3 Month LIBOR USD +10.000%) Cash or 13.626% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2023 ^{1,3}	13,002,247
	SunCoke Energy, Inc.	
15,750,000	4.875%, 06/30/2029	12,464,596
		<u>165,703,200</u>

Mortgage Real Estate Investment Trusts - REITS: 1.8%

	HAT Holdings I LLC / HAT Holdings II LLC	
25,404,000	6.000%, 04/15/2025	24,370,692
31,200,000	3.375%, 06/15/2026	26,912,964
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.	
10,000,000	6.375%, 02/01/2027	9,593,800
	Starwood Property Trust, Inc.	
23,510,000	5.500%, 11/01/2023	23,288,654
		<u>84,166,110</u>

Oil, Gas & Consumable Fuels: 2.2%

	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
11,792,000	9.250%, 07/15/2024	12,203,466
15,900,000	11.000%, 04/15/2025	14,983,041
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
51,550,000	7.750%, 02/01/2028	44,647,455
	Global Partners L.P. / GLP Finance Corp.	
30,750,000	7.000%, 08/01/2027	27,713,130

	NGL Energy Operating LLC / NGL Energy Finance Corp.	
7,500,000	7.500%, 02/01/2026	6,776,437
		<u>106,323,529</u>
Paper & Forest Products: 0.7%		
	Resolute Forest Products, Inc.	
35,750,000	4.875%, 03/01/2026	32,408,626
Professional Services: 0.1%		
	Korn Ferry	
6,750,000	4.625%, 12/15/2027	6,071,018
Specialty Retail: 2.8%		
	Ken Garff Automotive LLC	
49,795,000	4.875%, 09/15/2028	40,664,360
	LCM Investments Holdings II LLC	
4,737,000	4.875%, 05/01/2029	3,618,997
	Penske Automotive Group, Inc.	
19,734,000	3.500%, 09/01/2025	18,532,397
	Rent-A-Center Inc/TX	
57,600,000	6.375%, 02/15/2029	45,002,304
	Sonic Automotive, Inc.	
34,500,000	4.625%, 11/15/2029	26,777,347
		<u>134,595,405</u>
Textiles, Apparel & Luxury Goods: 0.1%		
	The William Carter Co.	
3,000,000	5.625%, 03/15/2027	2,814,615
Thriffs & Mortgage Finance: 3.0%		
	Nationstar Mortgage Holdings, Inc.	
13,250,000	6.000%, 01/15/2027	11,522,200
24,680,000	5.500%, 08/15/2028	19,834,838
9,500,000	5.125%, 12/15/2030	7,113,267
18,000,000	5.750%, 11/15/2031	13,792,500
	PennyMac Financial Services, Inc.	
56,030,000	5.375%, 10/15/2025	48,943,973
	United Wholesale Mortgage LLC	
24,680,000	5.500%, 11/15/2025	21,186,423
7,000,000	5.750%, 06/15/2027	5,597,953
20,820,000	5.500%, 04/15/2029	15,978,725
		<u>143,969,879</u>
Trading Companies & Distributors: 3.9%		
	Avation Capital SA	
79,863,679	8.250% Cash or 9.000% PIK, 10/31/2026 ³	63,745,751
	Castlelake Aviation Finance DAC	
52,500,000	5.000%, 04/15/2027	43,698,682
	Herc Holdings, Inc.	
32,823,000	5.500%, 07/15/2027	30,042,245
	WESCO Distribution, Inc.	
36,966,000	7.125%, 06/15/2025	36,827,378
9,750,000	7.250%, 06/15/2028	9,666,345
		<u>183,980,401</u>
Transportation Infrastructure: 0.5%		
	Signature Aviation US Holdings, Inc.	
25,600,000	4.000%, 03/01/2028	25,142,272
Total Corporate Bonds		
(Cost \$4,014,285,129)		<u>3,497,362,873</u>

Convertible Bonds: 5.6%		
Aerospace & Defense: 0.3%		
	Parsons Corp.	
12,500,000	0.250%, 08/15/2025	13,193,750
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Airlines: 0.2%		
	Southwest Airlines Co.	
7,675,000	1.250%, 05/01/2025	9,066,094
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Auto Components: 0.7%		
	Horizon Global Corp.	
26,347,000	2.750%, 07/01/2022	26,149,398
	Patrick Industries, Inc.	
11,250,000	1.750%, 12/01/2028	9,056,250
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Automobiles: 0.1%		
	Ford Motor Co.	
7,750,000	N/A%, 03/15/2026 ⁴	7,106,750
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Consumer Finance: 0.6%		
	EZCORP, Inc.	
10,250,000	2.375%, 05/01/2025	9,127,625
	LendingTree, Inc.	
27,517,000	0.500%, 07/15/2025	18,684,043
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Electronic Equipment, Instruments & Components: 0.1%		
	OSI Systems, Inc.	
5,850,000	1.250%, 09/01/2022	5,870,475
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Entertainment: 0.1%		
	Live Nation Entertainment, Inc.	
4,500,000	2.000%, 02/15/2025	4,702,500
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Health Care Equipment & Supplies: 0.6%		
	Haemonetics Corp.	
17,750,000	N/A%, 03/01/2026 ⁴	13,978,537
	Integra LifeSciences Holdings Corp.	
13,000,000	0.500%, 08/15/2025	12,235,600
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Hotels, Restaurants & Leisure: 0.6%		
	Carnival Corp.	
8,714,000	5.750%, 04/01/2023	9,755,323
	NCL Corp. Ltd.	
6,835,000	6.000%, 05/15/2024	7,608,038
12,000,000	5.875%, 03/15/2026	9,420,000
2,500,000	1.125%, 02/15/2027	1,631,250
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Internet & Direct Marketing Retail: 0.1%		
	Etsy, Inc.	
7,750,000	0.250%, 06/15/2028	5,715,625
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Machinery: 0.2%		
	John Bean Technologies Corp.	
9,450,000	0.250%, 05/15/2026	8,750,700
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Pharmaceuticals: 0.3%

	Jazz Investments I Ltd.	
6,000,000	1.500%, 08/15/2024	5,958,750
6,650,000	2.000%, 06/15/2026	7,830,375
		<u>13,789,125</u>

Software: 1.3%

	Alteryx, Inc.	
4,647,000	1.000%, 08/01/2026	3,724,571
	BigBear.ai Holdings, Inc.	
28,350,000	6.000%, 12/15/2026	22,147,520
	Box, Inc.	
3,650,000	N/A%, 01/15/2026 ⁴	4,162,825
	Envestnet, Inc.	
9,490,000	0.750%, 08/15/2025	8,142,420
	Jamf Holding Corp.	
10,600,000	0.125%, 09/01/2026	9,015,300
	Rapid7, Inc.	
10,000,000	0.250%, 03/15/2027	9,060,000
	Tyler Technologies, Inc.	
6,750,000	0.250%, 03/15/2026	6,361,875
		<u>62,614,511</u>

Thriffs & Mortgage Finance: 0.4%

	EZCORP, Inc.	
16,285,000	2.875%, 07/01/2024	17,009,682
		<u>17,009,682</u>

Total Convertible Bonds

(Cost \$287,927,874)		<u>265,465,276</u>
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Private Mortgage Backed Obligations: 0.2%**Diversified Financial Services: 0.2%**

	HAS Capital Income Opportunity Fund II	
21,807,000	8.000%, 12/31/2024 ^{1,6}	11,535,620
		<u>11,535,620</u>

Total Private Mortgage Backed Obligations

(Cost \$21,807,000)		<u>11,535,620</u>
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Total Bonds

(Cost \$4,324,020,003)		<u>3,774,363,769</u>
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Shares**Warrants: 0.0%****Trading Companies & Distributors: 0.0%**

1,601,250	Aviation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBp) ^{1,2}	391,205
		<u>391,205</u>

Total Warrants

(Cost \$-)		<u>391,205</u>
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Principal Amount**Short-Term Investments: 14.5%****Commercial Paper: 7.8%****Automobiles: 1.5%**

	General Motors Financial Co., Inc.	
23,000,000	1.692%, 07/07/2022 ¹⁰	22,990,988
25,000,000	1.691%, 07/08/2022 ¹⁰	24,988,745
	Harley-Davidson Corp.	
25,000,000	2.254%, 07/20/2022 ¹⁰	24,970,792
		<u>72,950,525</u>

Beverages: 0.5%			
	Molson Coors Brewing Co.		
25,500,000	2.106%, 07/27/2022 ¹⁰		<u>25,461,387</u>
Building Products: 1.1%			
	Fortune Brands Home & Security, Inc.		
50,000,000	1.795%, 07/07/2022 ¹⁰		<u>49,982,451</u>
Chemicals: 1.1%			
	FMC Corporation		
50,000,000	2.255%, 07/18/2022 ¹⁰		<u>49,943,975</u>
Electronic Equipment, Instruments & Components: 1.1%			
	Jabil, Inc.		
50,000,000	1.853%, 07/05/2022 ¹⁰		<u>49,984,403</u>
Equity Real Estate Investment Trusts - REITS: 0.5%			
	Crown Castle International Corp.		
25,000,000	2.505%, 07/19/2022 ¹⁰		<u>24,971,671</u>
Machinery: 1.0%			
	Parker-Hannifin Corp.		
48,000,000	1.791%, 07/12/2022 ¹⁰		<u>47,971,984</u>
Trading Companies & Distributors: 1.0%			
	Aviation Capital Group LLC		
50,000,000	2.504%, 07/11/2022 ^{2,10}		<u>49,974,379</u>
Total Commercial Paper			
(Cost \$371,247,667)			<u>371,240,775</u>

Money Market Funds: 6.7%		
159,234,686	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.970% ⁵	159,234,686
159,234,686	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, 0.966% ⁵	159,234,686
Total Money Market Funds		
(Cost \$318,469,372)		318,469,372
Total Short-Term Investments		
(Cost \$689,717,039)		689,710,147
Total Investments in Securities: 98.6%		
(Cost \$5,186,782,256)		4,685,104,645
Other Assets in Excess of Liabilities: 1.4%		64,379,249
Total Net Assets: 100.0%		<u>\$ 4,749,483,894</u>

GBP Great Britain Pound

LIBOR London Interbank Offered Rate

PIK Payment in Kind

USD United States Dollar

¹ Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value (see Note 2A).

² Non-income producing security.

³ Variable rate security; rate shown is the rate in effect on June 30, 2022.

⁴ Zero Coupon Security

⁵ Annualized seven-day effective yield as of June 30, 2022.

⁶ Security considered restricted. As of June 30, 2022, the value of the restricted securities was \$11,535,620 or 0.2% of net assets.

⁷ Not a readily marketable security.

⁸ Does not round to 0.1% or (0.1)%, as applicable.

⁹ Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.

¹⁰ Rate represents the yield to maturity from purchase price.

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